

Across the United States, newborns are screened routinely for certain genetic, metabolic, hormonal and functional disorders. Most of these birth defects have no immediate visible effects on a baby but, unless detected and treated early, they can cause serious physical problems, developmental disability and, in some cases, death.

Fortunately, most infants are given a clean bill of health when tested. In cases where newborns are found to have metabolic disorders or hearing impairment, early diagnosis and proper treatment are crucial in making the difference between healthy development and lifelong infirmity.

Newborn screening has been saving lives for more than 50 years, but programs vary from State to State. To address disparity among States' newborn screening capabilities, Congress passed the original Newborn Screening Saves Lives Act of 2008, P.L. 110-204, legislation I sponsored with Senator Chris Dodd. The law established national newborn screening guidelines and helped facilitate comprehensive newborn screening in every State in America and the District of Columbia.

Before passage, some States offered as few as only four of the recommended tests, and only 11 States and D.C. required the recommended screening for all disorders. Today, 42 States and D.C. require screening for at least 29 of the 31 treatable core conditions, and both parents and physicians are more aware of the availability and necessity of newborn screening.

To maintain the important work of newborn screening programs, I am a proud sponsor of the Newborn Screening Saves Lives Reauthorization Act of 2013. This legislation will allow States to continue improving their programs to help medical providers promptly diagnose and treat conditions which could result otherwise in irreversible brain damage, permanent disability, or death.

I very much appreciate and commend the hard work of my colleagues and their staffs here in the Congress, the administration, and the public health community to ensure that this program will continue to help States provide critical, timely, and lifesaving newborn screening for our youngest Americans.

DODD-FRANK REFORM

Mr. LEVIN. Mr. President, 14 years ago, Congress made a grave mistake. In the dead of night, as part of the Consolidated Appropriations Act of 2001, Congress passed a little-noticed provision that prohibited all meaningful oversight and regulation of swaps, which then were the latest financial product in the fast-growing financial derivatives market. In that new regulatory void, the swaps markets grew to unprecedented size and complexity. It was the swaps market that ultimately led to unprecedented taxpayer bailouts of some of the largest financial institutions in the world.

Some have estimated that the cost of the last crisis was \$17 trillion—with a “t”. To the families across the country, it meant lost jobs, home foreclosures and reduced home values for those who did not lose their homes. Far too many of my constituents, far too many Americans, are still struggling to recover. It was all enabled by Congress passing a financial regulatory provision with little consideration, tucked inside a funding bill.

We enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act, in part, to address the significant risks posed by swaps and other financial derivatives. Section 716 was a key component of the financial reforms. That provision is titled “Prohibition Against Federal Government Bailouts of Swaps Entities.” It explicitly prohibited taxpayer bailouts of banks that trade swaps. It set out a plan to help achieve that goal, by requiring bank holding companies to move much of their derivatives trading outside of their FDIC-insured banks.

This provision has come to be known as the “swaps push out” provision. Four years after its enactment, however, banking regulators have yet to finalize a rule to enforce compliance. Before they do, some in Congress want to relieve them of the obligation altogether.

Some of the largest bank holding companies prefer to conduct their swaps trades in their government-backed, FDIC-insured banks because they have better credit ratings, which means lower borrowing costs and therefore higher profits. But because the activity is within the bank, it puts the Federal Government—and taxpayers—directly on the hook for those bets that, as we saw in the financial crisis, can be unlimited in number, because banks can create an unlimited number of “synthetic” derivatives related to a particular financial asset.

A couple years ago, JPMorgan Chase lost billions of dollars on a bad bet in the credit derivatives markets. The Permanent Subcommittee on Investigations, which I chair, conducted an extensive investigation and issued a 300-page bipartisan report with its findings. JPMorgan's risky trading by its bank was a disaster—costing the bank over \$6 billion. It was receiving the taxpayer subsidy the whole time.

To be clear, Section 716 does not cure all the risks posed by swaps. But it was an important part of the effort to protect us from another crisis. Along with the creation of the Consumer Financial Protection Bureau and the Merkley-Levin provisions on proprietary trading and conflicts of interest, these reforms form the backbone of the Dodd-Frank Act's safeguards.

By repealing this provision, we would ignore the lessons of the last financial crisis and weaken Dodd-Frank's protections against the next crisis.

American families and businesses deserve better than this. If there are provisions in the Dodd-Frank Act that

need to be improved or reformed, the appropriate Senate committees should review, evaluate, and modify them. They should be given time on the Senate floor for further review and improvement. The proponents of this legislation should explain why they think that deregulating swaps—before we ever started re-regulating them—is the right course of action. They should explain why taxpayers should run the risk of bailing out risky swaps trades gone bad. They should explain why, despite the loss of millions of jobs and trillions of dollars the last time Congress deregulated derivatives, this time will be different. A legislative vehicle is the right place for considering these issues, not an urgent appropriations bill.

TRIBUTES TO DEPARTING SENATORS

SAXBY CHAMBLISS

Mr. ENZI. Mr. President, as the current session of Congress comes to a close it is our custom to take a moment to express our appreciation for the service of our colleagues who are retiring and will not be with us when the next session begins in January. We will miss them all. Over the years their experience and insights on a number of issues have been a very valuable part of our debates and deliberations.

I know I will especially miss SAXBY CHAMBLISS. His work here on the floor and in his committee assignments has played an important role in our consideration of a number of issues over the years. Simply put, he has been a great champion for conservative causes during his service in the House and Senate and he has made a difference for his constituents in many, many ways. He is a man of principle and he has a great gift for expressing his viewpoint in a thoughtful, clear and interesting manner. He is so persuasive, in fact, that even if you disagree with him he makes you take a moment to reconsider your position just to be sure you have not missed something.

Before he began his years of public service to the people of Georgia, SAXBY proved to be the kind of individual who would have been a success at just about anything he decided to pursue. Fortunately, the path he chose to follow in his life brought him to the Nation's capital to represent Georgia—first in the House of Representatives and later in the Senate.

SAXBY served four terms in the House. It was a challenge that he enjoyed because it gave him a chance to sit on the committees that were taking a closer look at our intelligence organizations to be certain they would be ready to face any future threats to our national security. Georgia was proud to see that they had elected someone to Congress who was hard not to notice. He did such a good job, in fact, he was encouraged to run for the Senate.

When he arrived in this chamber, he had already established himself as one